

Committee on Ways and Means

H.R. 3521, the “Tax Relief Extension Act Of 2003”

Extends Expiring Provisions for a Year

1. Allowance of nonrefundable personal credits against AMT
2. WOTC
3. New York Liberty Zone WOTC
4. Welfare to Work Credit
5. Above the line deduction for teachers
6. Charitable contributions of computers
7. Brownfields remediation expensing
8. Net Operating Loss 5 year carry back
9. Medical Savings Accounts
10. Section 809
11. QZABs
12. District of Columbia enterprise zone and capital gains
13. Disclosures related to terrorist activity
14. Rum cover over for Puerto Rico and Virgin Islands
15. Mental Health Parity
16. Combined employment tax reporting project

Pension Provisions

1. Two year replacement of 30-year Treasury rate
2. Two year contribution relief for airlines

Miscellaneous Trade Provisions

1. Miscellaneous duty suspensions, reliquidations
2. Eliminate ship repair record keeping
3. GSP benefits for certain hand-made rugs
4. Reinstatement of duty drawback on Harbor Maintenance Tax (HMT)
5. Wine import standards
6. Technical corrections
7. Virgin Islands Duty Exemption increase to \$1,600
8. Special 301 Intellectual Property amendment
9. Permanent Normal Trade Relations for Armenia